

Kloster column: Suites at new Oak Bay Hotel start at \$1 million

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A softening real estate market isn't fazing Kevin Walker as a critical date looms in the redevelopment of the \$50-million Oak Bay Beach Hotel.

The owner announced yesterday the 20 full-ownership, luxury suites being built inside the new 120-room hotel on Beach Drive will go on sale July 5. That's when potential purchasers will be able to view the plans, register their names and start the process for down payments.

The penthouse suites range from \$1 million to \$4 million and will cover the fourth and fifth floors of the ocean-front hotel, planned for completion in the fall of 2010. Purchasers would be required to put 10 per cent down this summer and pay another 10 per cent just prior to construction.

It is a milestone date for Walker as the "conventional financing" secured for the massive project hinges on pre-sales of the private units. In other words, the lenders have to see some money before they dish out any of their own to start construction, which Walker hopes will start this fall.

Walker said the slipping condominium market isn't a concern as the units offered at Oak Bay Beach Hotel are in "another category" compared to conventional condos. The one-, two- and three-bedroom waterfront suites, ranging from 900 to 2,300 square feet, come with all the hotel amenities, including valet services, housekeepers and butlers, spa, fitness centre and seaside mineral pools.

"A number of people have already tried to jump the queue," Walker said yesterday. "The [real estate] markets are slowing a bit, but there's no indication that is the case with our product. We've encountered only significant enthusiasm."

He said early interest has come from Toronto, Calgary and Vancouver, as well as California and Arizona, and some Eastern European countries.

Southebys International Realty Canada is marketing the property and Walker is convinced all the units will sell quickly. He dismissed the possibility of what happened in Parksville last weekend when a developer auctioned off five unsold units of an oceanside resort below previously listed prices.

"I believe we will have 20 very satisfied owners," he said. "These are homes in a full-service hotel environment at one of Canada's finest addresses."

The project has been going on for more than five years for Walker, the second-generation owner, and his wife, Shawna, who had a difficult time wrestling various plans through Oak Bay council, which finally approved the current plans last June.

The 80-year-old Tudor-style hotel was torn down in March 2007 with 95 per cent of the material either diverted from the landfill in recycling programs or stored in a warehouse to be included in the new build. Walker said he has a warehouse full of beams, finishing boards, lead-glass windows, bricks and other material, down to beer mugs from the Snug Pub that will be included in the new hotel.

Walker said the hotel is striving to hit LEEDS gold standard for construction.

Those interested in registering for the July 5 event can call 250-598-4556 or visit www.oakbaybeachhotel.com

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For the second time in three years, Munro's Books has been named bookseller of the year by the Canadian Booksellers Association. Owner Jim Munro deflected credit for the industry's highest award -- selected by publishers and other booksellers -- to his long-time manager and "right arm" Dave Hill, who was instrumental in lobbying publishers to lower the prices of books as Canada's currency rose up to par with the U.S. greenback.

Munro accepted the award last weekend in Toronto at the Canadian Booksellers Association annual general meeting. Munro's is marking its 45th year in the bookselling business in Victoria, starting out small with a store on Yates Street, then over to Fort Street before buying the current location in the heritage bank building on Government Street in 1984.

Gabe Padva and Drew Betts of Victoria-based Evolve Investment Group Inc. are playing host to a free real estate seminar tomorrow on how to invest in properties outside Victoria. Both under 30, Padva and Betts have accumulated more than \$10 million in assets since forming Evolve 18 months ago and want to share with investors secrets to finding "diamonds in the rough," particularly in Alberta.

The seminar will run from 6:30 to 8:30 p.m. at Open Space, 510 Fort St. Click www.evolveinvestmentgroup.com or call 250-220-7687.

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Hugh Tucker is a new principal at the Victoria office of the Osborne Group, bringing a wealth of experience in information technology to the executive management and consulting company. Tucker has worked with clients ranging from Boeing to the European Commission on IT issues, and joins Roger Charles as a principal in the local office.

Susan Sutherland, who has owned and operated West Shore Speedpro Signs since 2003, has sold the business at 1610 Island Highway to Jamie Pachal. He has a long history in design and will keep the current Speedpro staff. Call 250-474-5234.

Victoria-based online book marketer Abebooks.com has connected Brazil -- the world's fifth most-populated country -- to its Gojaba.com subsidiary. Initially launched in February in Sweden and Russia, Gojaba.com -- like its parent company -- connects book buyers with independent sellers.

After four months of business, Gojaba has 130 book sellers in 16 countries with more than 500,000 books offered for sale. The website is designed to serve countries away from Abebooks' core markets of North America and Western Europe and is being launched in Poland later this year.

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